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This foresight under the most favorable conditions effects this compensation to an extent not exceeding one third. Under less favorable conditions and for the most numerous class of borrowers the compensation is less, if indeed there is any at all. Incidentally, too, some light is thrown on the cost of this compensatory process. Through loss and "discouragement" the entrepreneur learns to "bid lower rates." The meaning of this discouragement continued through a long period of falling prices will not escape the careful reader. More in need of elaboration is the influence of natural selection. This, we are told, chooses entrepreneurs skilled in forecasting the value of money. Certainly, but the prominence given to this quality is purchased at the expense of some other. The expert mechanician is displaced by the shrewd financier. If natural selection is to provide the most productive entrepreneurs she must not be handicapped in her choice by emphasis laid on other qualities.

Elaboration along these and other lines would have made the book more complete, more useful and more just. Nevertheless it is, in its present form, another argument, and a powerful one, in favor of the contention that the present standard is one ill adapted to the needs of an advanced industrial civilization.

H. H. POWERS.

Leland Stanford Junior University.

The Coming Individualism. By A. EGMONT HAKE and O. E. WESSLAU. Pp. xi, 347. Price, \$4.00. London: Archibald Constable & Co., 1895.

This book will make few converts. Hard-headed men are at best inclined to receive with caution the doctrine of "a coming —ism." When the prophet descends from his high place to become the vendor of a social nostrum, and a retrospect impressively unfolded as a philosophy of history appears as a mere bolster to an economic panacea—the message must possess some extraordinary merit to save itself from the quick oblivion of a tract of the times.

Such merit does not attach to the present work. In its general aspect, it is a successful instance of what the late Mr. Bagehot has called "conjectural history"—a fictitious interpretation of the possible causes of things existing. A widespread socio-economic unrest, a consistently non-individualistic policy—and a nexus is self-established! The purpose of the volume, on page 11, to show that "all the poverty and misery permeating the civilized states, except such as is deliberately self-inflicted or the result of ill-health, are due to temporary and local mistakes in legislation" develops, by page 194, into the placid conclusion that "powerful and irresistible causes of

human misery" have been "laid bare in this work," and the development is a process of wordy exposition instead of logical demonstration.

Such criticism is not cheap flippancy. The authors may be sincere and their conviction firm; but forcible adjectives and capital letters will not remove "the singular blindness characterizing the school of so-called New Economists of our times" (p. 13). Until then the benighted have at least physical justification for dissent from the unfaltering pronouncements, with which the volume abounds, and of which such statements as, the heavy excise on spirits is responsible for the growth of drunkenness in the United States (p. 210), or the licensing of places of amusement "drives masses of people to satisfy their emotional cravings in drink and debauchery" (p. 231,) are picturesque but entirely typical selections.

J. H. HOLLANDER.

Johns Hopkins University.

Race Traits and Tendencies of the American Negro. By FREDERICK L. HOFFMAN, F. S. S. Publications of the American Economic Association. Vol. xi, Nos. 1, 2 and 3. Pp. x, 329. Price, \$1.25. New York: The Macmillan Co., 1896.

There are many indications pointing toward the beginning of a new phase in the study of the Negro Question. This is partly due to the general increase of interest in sociological studies, and partly also to the fact that the nation is just getting far enough from the heat and passion of civil strife, to take an unprejudiced, scientific interest in this problem.

Mr. Hoffman's book will on this account be welcomed as one of the first fruits of this new interest. The object of the author is stated to be the impartial application of the statistical method to the study of the condition and development of the American Negro. The work begins with a consideration of the numerical development of the race, and the author points out that here the Negro has lost ground in comparison with the white race, both north and south. His smaller rate of increase is connected with his larger death-rate which threatens his extinction. This death-rate, which is largest for constitutional and respiratory diseases, is traced by the author to the influence of certain "race traits and tendencies" rather than to conditions of life.

To prove this, Mr. Hoffman next turns to the physical constitution of the Negro, and finds by anthropometrical inquiry many differences between the white and black, particularly in regard to chest measurements. Moreover, he believes that along with a progressive